

commission, the commission shall be discharged and the receivership terminated.

8. At the termination of the receivership the commission shall file a final report containing the details of its actions, together with such additional information as the court may require.

Sec. 15. Section five hundred forty-three point thirty-nine (543.39), Code 1977, is amended by striking subsection two (2).

Sec. 16. Section five hundred forty-three point twenty-two (543.22), Code 1977, is repealed.

Approved June 23, 1978

CHAPTER 1171

LIFE ESTATE IN LEASED PROPERTY

H. F. 433

AN ACT relating to the termination of a life estate in real property which has been leased.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Chapter five hundred sixty-two (562), Code 1977, is amended by adding the following new section:

NEW SECTION. TERMINATION OF LIFE ESTATE--FARM TENANCY. Upon the termination of a life estate, a farm tenancy granted by the life tenant shall continue until the following March first except that if the life estate terminates between September first and the following March first inclusively, then the farm tenancy shall continue for that year as provided by section five hundred sixty-two point six (562.6) of the Code and continue until notice of termination is given by the holder of the successor interest in the manner provided by section five hundred sixty-two point seven (562.7) of the Code. However, if the lease is binding upon the holder of the successor interest by the provision of a trust or by specific commitment of the holder of the successor interest, the lease shall terminate as provided by that provision or commitment. This section shall not be construed to abrogate the common law doctrine of emblements.

Sec. 2. Chapter five hundred sixty-two (562), Code 1977, is amended by adding the following new section:

NEW SECTION. TERMINATION OF LIFE ESTATE--NONFARM TENANCY. Upon the termination of a life estate, a tenancy granted by

the life tenant which is not a farm tenancy shall continue until one of the following first occurs:

1. The date previously agreed upon for termination of the tenancy without notice.
2. If the tenant is a tenant at will, upon the expiration of the period provided by section five hundred sixty-two point four (562.4) of the Code.
3. If the tenancy is for less than one year, sixty days after the end of the month in which the life estate terminated.
4. If the tenancy is for a year or more, one year after the end of the month in which the life estate terminated. However, if the lease is binding upon the holder of the successor interest by the provision of a trust or by specific commitment of the holder of the successor interest, the lease shall terminate as provided by that provision or commitment.

Sec. 3. Chapter five hundred sixty-two (562), Code 1977, is amended by adding the following new section:

NEW SECTION. RENTAL VALUE. The holder of the interest succeeding a life estate who is required by sections one (1) or two (2) of this Act to continue a tenancy shall be entitled to a rental amount equal to the prevailing fair market rental amount in the area. If the parties cannot agree on a rental amount, either party may petition the district court for a declaratory judgment setting the rental amount. The costs of the action shall be divided equally between the parties.

Sec. 4. This Act is effective January 1, 1979.

Approved May 8, 1978

CHAPTER 1172

UNIFORM RESIDENTIAL LANDLORD AND TENANT LAW

H. F. 2244

AN ACT to adopt the uniform landlord tenant Act as modified and providing penalties.

Be It Enacted by the General Assembly of the State of Iowa:

ARTICLE I

GENERAL PROVISIONS AND DEFINITIONS

Part I

SHORT TITLE, CONSTRUCTION, APPLICATION

AND SUBJECT MATTER OF THE ACT

Section 1. NEW SECTION. SHORT TITLE. This Act shall be known and may be cited as the Uniform Residential Landlord and Tenant Act.